IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No 135 of 2003
with
COMPANY PETITION NO. 136 OF 2003

For Approval and Signature:

Hon'ble MR.JUSTICE C.K.BUCH

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : YES

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the concerned Magistrate/Magistrates,Judge/Judges,Tribunal/Tribunals? : NO

BHARAT ASEPTIC PACKAGING INDUSTRIES LTD.

Versus

.

Appearance:

1. COMPANY PETITION No. 135 of 2003
MRS SWATI SOPARKAR for Petitioner No. 1
..... for Respondent No. 1

CORAM : MR.JUSTICE C.K.BUCH

Date of decision: 07/08/2003

ORAL JUDGEMENT

1. Heard ld. Sr.Counsel Mr. Saurabh Soparkar for Ms.

Swati Soparkar, ld. counsel for the petitioner. He has taken me through proposed Scheme of Amalgamation and through all other relevant documents.

2. These two petitions are filed by two petitioner companies for sanction of Scheme of Amalgamation of Bharat Aseptic Packaging Industries Limited (hereinafter referred to as Transferor Company)- petitioner of Company Petition No.135/2003 with Indian Dairy Machinery Company Ltd. (hereinafter referred to as Transferee Company)- petitioner of Company Petition No.136/2003, under Section 391 R/w Section 394 of the Companies Act,1956 (hereinafter referred to as the Act).

3. Both the petitioner companies are owned subsidiaries of National Dairy Development Board i.e. NDDB.The Transferor Company was previously engaged in manufacturing of packaging materials but at present has only interest income. The Transferee Company is engaged in the manufacturing of equipments for dairy machinery and acessories, pharmaceuticals and other healthcare products. The amalgamation is proposed for the synergic advantages as detailed in the petitions that would flow by virtue of the amalgamation of these companies.

4. The meetings of the shareholders of both the companies were dispensed with in view of the consent letters from all the shareholders of both the companies approving the Scheme being put on record. There are no secured or unsecured creditors of the Transferor Company.

5. After both the petitions were admitted, the same were duly advertised in the newspapers i.e. Indian Express & Loksatta-Jansatta, Vadodara Editions on 6.5.2003 and the publication in the Government Gazette was dispensed with as directed in the order dated 25.4.2003. No one has come forward with any objections to the said petitions even after the publication.

6. Notice of the petition of the Transferor Company was served upon the Official Liquidator attached to this Court. The report dated 24.6.2003 filed by the Official Liquidator confirms that the affairs of the company have not been conducted in a manner prejudicial to the interest of its members or to the public interest.

7. Notice of these petitions have been served upon the Central Government and Ms. P.J.Davawala, Addl. Standing Counsel appear for the Central Government and she informed the Court and put on record the letter from the Registrar of Companies, Gujarat dated 25.6.2003 along with the letter of the Regional Director dated 17.6.2003

indicating that the Central Government does not propose to object to the proposed Scheme of Amalgamation. Said letters are taken on record. In view of this, there is no reason to withhold the sanction to the Scheme of Amalgamation.

8. In view of above, I am satisfied that the amalgamation would be in the interest of the companies and their members and creditors.

9. In the result, prayers in terms of para-15(A) of these petitions are hereby granted. Both the petitions stand disposed of accordingly. So far as costs to be paid to the Central Government Standing Counsel is concerned, I quantify the same at Rs.3,500/ (Rs. Three thousand five hundred only) per petition. The same may be paid to Ms. P.J.Davawala, ld.Central Govt. Standing Counsel for the Transferor Company and Mr. D.N. Patel, ld. Central Government Standing Counsel for the Transferee Company.

7.8.2003 [C.K. BUCH, J]
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